

VALIDUS HOLDINGS LTD  
Form 4  
April 17, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Greenberg Jeffrey W.

(Last) (First) (Middle)

C/O VALIDUS RE, SUITE 1790, 48  
PAR-LA-VILLE ROAD

(Street)

HAMILTON, D0 HM11

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

VALIDUS HOLDINGS LTD [VR]

3. Date of Earliest Transaction  
(Month/Day/Year)

03/28/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Amount                                                                                        |                                                          |                                              |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             |                                                          |                                              |
|                                 |                                      |                                                    |                                |                                                                   | Amount                                                                                        |                                                          |                                              |
|                                 |                                      |                                                    |                                | (D)                                                               | Price                                                                                         |                                                          |                                              |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|

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| (Instr. 3)              | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code V | (A) or Disposed of (D) (Instr. 3, 4, and 5) | (A)        | (D) | Date Exercisable | Expiration Date | Title        | Amount Number Shares |
|-------------------------|------------------------------|------------------|-------------------|---------------------------------------------|------------|-----|------------------|-----------------|--------------|----------------------|
| Warrants (right to buy) | \$ 17.5                      | 03/28/2008       | P                 |                                             | 64,991.1   |     | (1)              | 12/12/2015      | Common Stock | 64                   |
| Warrants (right to buy) | \$ 17.5                      | 03/28/2008       | P                 |                                             | 116,503.24 |     | (1)              | 12/12/2015      | Common Stock | 116                  |
| Warrants (right to buy) | \$ 17.5                      |                  |                   |                                             |            |     | (1)              | 12/12/2015      | Common Stock | 10                   |
| Warrants (right to buy) | \$ 17.5                      |                  |                   |                                             |            |     | (1)              | 12/12/2015      | Common Stock | 2,92                 |

## Reporting Owners

| Reporting Owner Name / Address                                                                           | Relationships |           |         |       |
|----------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                          | Director      | 10% Owner | Officer | Other |
| Greenberg Jeffrey W.<br>C/O VALIDUS RE<br>SUITE 1790, 48 PAR-LA-VILLE ROAD<br>HAMILTON, D0 HM11          | X             | X         |         |       |
| AQUILINE CAPITAL PARTNERS LLC<br>C/O VALIDUS RE<br>SUITE 1790, 48 PAR-LA-VILLE ROAD<br>HAMILTON, D0 HM11 |               | X         |         |       |
| AQUILINE HOLDINGS LLC<br>C/O VALIDUS RE<br>SUITE 1790, 48 PAR-LA-VILLE ROAD<br>HAMILTON, D0 HM11         |               | X         |         |       |
| AQUILINE HOLDINGS LP<br>C/O VALIDUS RE<br>SUITE 1790, 48 PAR-LA-VILLE ROAD<br>HAMILTON, D0 HM11          |               | X         |         |       |
| AQUILINE HOLDINGS GP INC.<br>C/O VALIDUS RE<br>SUITE 1790, 48 PAR-LA-VILLE ROAD<br>HAMILTON, D0 HM11     |               | X         |         |       |

## Signatures

|                                                                                                   |            |
|---------------------------------------------------------------------------------------------------|------------|
| Jeffrey W. Greenberg: By John Schuster, as his Attorney-in-Fact                                   | 04/17/2008 |
| **Signature of Reporting Person                                                                   | Date       |
| Aquiline Capital Partners LLC, By Jeffrey W. Greenberg: By John Schuster, as his Attorney-in-Fact | 04/17/2008 |
| **Signature of Reporting Person                                                                   | Date       |
| Aquiline Holdings LLC, By Jeffrey W. Greenberg: By John Schuster, as his Attorney-in-Fact         | 04/17/2008 |
| **Signature of Reporting Person                                                                   | Date       |
| Aquiline Holdings LP, By Jeffrey W. Greenberg: By John Schuster, as his Attorney-in-Fact          | 04/17/2008 |
| **Signature of Reporting Person                                                                   | Date       |
| Aquiline Holdings GP Inc., By Jeffrey W. Greenberg: By John Schuster, as his Attorney-in-Fact     | 04/17/2008 |
| **Signature of Reporting Person                                                                   | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These warrants are exercisable at any time prior to their expiration date.
- (2) These warrants are held by Aquiline Financial Services Fund (Offshore) L.P.
- (3) These warrants are held by Aquiline Financial Services Fund L.P.
- (4) These warrants are held by Aquiline Capital Partners LLC.
- (5) Aquiline Capital Partners LLC is the investment manager of each of Aquiline Financial Services Fund L.P. and Aquiline Financial Services Fund (Offshore) L.P. Aquiline Holdings LLC is the sole member of Aquiline Capital Partners LLC. Aquiline Holdings LP is the sole member of Aquiline Holdings LLC. Aquiline Holdings GP Inc. is the general partner of Aquiline Holdings LP. Jeffrey W. Greenberg is the sole stockholder of Aquiline Holdings GP Inc. and is a managing principal of Aquiline Capital Partners LLC.

### Remarks:

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Reporting Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.